

DETERMINACIÓN Y CÁLCULO INTERÉS NOMINAL, INTERESES Y AMORTIZACIÓN APLICABLE A LOS BONO
Determining and Calculating Bond Nominal Interest, Interest and Amortisation
FECHA DE PAGO / Payment date
20.01.2011
Periodo de Interés / Interest accrual period

 desde / From: **20.10.2010** (incluido) / (included)
 hasta / To: **20.01.2011** (excluido) / (excluded)
 plazo / Term: **92** días / days

| Bonos Serie A2 | Bonos Serie A3 | Bonos Serie B | Bonos Serie C | Bonos Serie D | Bonos Serie E |
|-----------------|-----------------|----------------|----------------|----------------|----------------|
| Series A2 Bonds | Series A3 Bonds | Series B Bonds | Series C Bonds | Series D Bonds | Series E Bonds |
| ES0313272017 | ES0313272025 | ES0313272033 | ES0313272041 | ES0313272058 | ES0313272066 |

Determinación Interés Nominal
Nominal Interest Calculation

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Euribor 3 meses / 3 Month Euribor | 1,000% | 1,000% | 1,000% | 1,000% | 1,000% | 1,000% |
| Margen / Margin | 0,180% | 0,270% | 0,350% | 0,450% | 2,650% | 3,900% |
| Tipo de interés aplicable / Interest rate | 1,180% | 1,270% | 1,350% | 1,450% | 3,650% | 4,900% |

| Bono | Serie | Bono | Serie | Bono | Serie | Bono | Serie | Bono | Serie | Bono | Serie | |
|------------------------------|-----------|----------------|------------|----------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|
| Bond | Series | Bond | Series | Bond | Series | Bond | Series | Bond | Series | Bond | Series | |
| | 8.534 | | 3.450 | | 158 | | 158 | | 150 | | 255 | |
| Número de Bonos / N.Bonds | | | | | | | | | | | | |
| Nominal / Face value (Euros) | 91.666,31 | 782.280.289,54 | 100.000,00 | 345.000.000,00 | 100.000,00 | 15.800.000,00 | 100.000,00 | 15.800.000,00 | 100.000,00 | 15.000.000,00 | 100.000,00 | 25.500.000,00 |

Liquidación de Intereses
Interest Payment

 Base / Day count fraction: **360** (Euros)

| | | | | | | | | | | | | |
|-----------------------------------|------------|--------------|------------|--------------|------------|-----------|------------|-----------|------------|------------|--------------|------------|
| Intereses Brutos / Gross Interest | 276.424850 | 2.359.009,67 | 324.555556 | 1.119.716,67 | 345.000000 | 54.510,00 | 370.555556 | 58.547,78 | 932.777778 | 139.916,67 | 1.252.222222 | 319.316,67 |
| Retención / 19% | 52.520722 | 448.211,84 | 61.665556 | 212.746,17 | 65.550000 | 10.356,90 | 70.405556 | 11.124,08 | 177.227778 | 26.584,17 | 237.922222 | 60.670,17 |
| Neto / Net | 223.904128 | 1.910.797,83 | 262.890000 | 906.970,50 | 279.450000 | 44.153,10 | 300.150000 | 47.423,70 | 755.550000 | 113.332,50 | 1.014.300000 | 258.646,50 |

Amortización de Principal
Principal Redemption

(Euros)

| | | | | | | | | | | | | |
|---------------------------|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Amortización / Redemption | A determinar / To be determined | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
|---------------------------|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|

Pagos pendientes por insuficiencia de Fondos Disponibles
Payments outstanding due to insufficient Available Funds (Euros)
Available Funds
Fecha vencimiento / Maturity date

| | | | | | | | | | | | | | |
|-----------------------------------|--|--|--|--|--|--|--|--|--|--|-------------------|------------|-----------|
| Intereses Brutos / Gross Interest | | | | | | | | | | | 20.07.2009 | | |
| Interés Retención / 19% | | | | | | | | | | | | 108,346000 | 27.628,23 |
| Neto / Net Interest | | | | | | | | | | | | 20,585740 | 5.249,36 |
| | | | | | | | | | | | | 87,760260 | 22.378,87 |

Fecha vencimiento / Maturity date

| | | | | | | | | | | | | | | |
|-----------------------------------|--|--|--|--|--|--|--|--|--|--|--|-------------------|--------------|------------|
| Intereses Brutos / Gross Interest | | | | | | | | | | | | 20.10.2009 | | |
| Interés Retención / 19% | | | | | | | | | | | | | 1.244,300000 | 317.296,50 |
| Neto / Net Interest | | | | | | | | | | | | | 236,417000 | 60.286,34 |
| | | | | | | | | | | | | | 1.007,883000 | 257.010,16 |

Fecha vencimiento / Maturity date

| | | | | | | | | | | | | | | |
|-----------------------------------|--|--|--|--|--|--|--|--|--|--|--|-------------------|--------------|------------|
| Intereses Brutos / Gross Interest | | | | | | | | | | | | 20.01.2010 | | |
| Retención / Withholding tax 19% | | | | | | | | | | | | | 1.185,522222 | 302.308,17 |
| Neto / Net Interest | | | | | | | | | | | | | 225,249222 | 57.438,55 |
| | | | | | | | | | | | | | 960,273000 | 244.869,62 |

Fecha vencimiento / Maturity date

| | | | | | | | | | | | | | | |
|-----------------------------------|--|--|--|--|--|--|--|--|--|--|--|-------------------|--------------|------------|
| Intereses Brutos / Gross Interest | | | | | | | | | | | | 20.04.2010 | | |
| Retención / Withholding tax 19% | | | | | | | | | | | | | 1.144,250000 | 291.783,75 |
| Neto / Net Interest | | | | | | | | | | | | | 217,407500 | 55.438,91 |
| | | | | | | | | | | | | | 926,842500 | 236.344,84 |

Fecha vencimiento / Maturity date

| | | | | | | | | | | | | | | |
|-----------------------------------|--|--|--|--|--|--|--|--|--|--|--|-------------------|--------------|------------|
| Intereses Brutos / Gross Interest | | | | | | | | | | | | 20.07.2010 | | |
| Retención / Withholding tax 19% | | | | | | | | | | | | | 1.148,622222 | 292.898,67 |
| Neto / Net Interest | | | | | | | | | | | | | 218,238222 | 55.650,75 |
| | | | | | | | | | | | | | 930,384000 | 237.247,92 |

Fecha vencimiento / Maturity date

| | | | | | | | | | | | | | | |
|-----------------------------------|--|--|--|--|--|--|--|--|--|--|--|-------------------|--------------|------------|
| Intereses Brutos / Gross Interest | | | | | | | | | | | | 20/10/2010 | | |
| Retención / Withholding tax 19% | | | | | | | | | | | | | 1.216,700000 | 310.258,50 |
| Neto / Net Interest | | | | | | | | | | | | | 231,173000 | 58.949,12 |
| | | | | | | | | | | | | | 985,527000 | 251.309,38 |